Gold Exploration Update, Espigão Do Oeste

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LONDON, Nov. 20, 2017 /CNW/ - Meridian Mining SE (TSX V: MNO) ("Meridian " or the "Company") today provided an update on reconnaissance exploration results from its Coice de Cobra Gold program in the state of Rondônia, in NW Brazil.

KEY POINTS

- Recent programs focussed on evaluation of a 281-hectare area, within broader geochemical anomalies spanning 39 km^2 in the Coice de Cobra region and 8 km^2 in the Gazetta area to the west.
- The trenching program indicates potential for targets with a broad footprint of mineralization, with results of 28m @ 0.8g/t Au, including 0.5m @ 23.5g/t Au and 0.5m @ 9.1g/t Au in surface saprolite below shallow soils.
- More discrete lode structures are observed in sub-surface drilling. Peak intersections to date of 4.35m @ 3.2g/t Au in in ductile shear zones with strong quartz-sulfidealteration.
- Preferred structural trends for mineralization mimic those recognized more broadly in gold deposits of the Amazon Craton (dominant E-W / NE trends). A review of the Company's geophysical data in conjunction with recent exploration data has highlighted additional target corridors to be prioritized for follow-up. The Company has decided to pause the drilling and trenching program whilst land access is arranged for these corridors.

"The results of the initial drilling and trenching campaign support the presence of a bedrock gold system" said Anthony Julien, President and CEO of Meridian. "All of the key geological elements are present that warrant a sustained program to test for open pit targets where multiple structures converge, and to test the opportunity for higher-grade mineralization in discrete shear zones. With the number of targets on the gold project expanding, the Company may seek strategic partnerships. This will enable continued focus on development studies for the Bom Futuro Tin Joint Venture, and expansion of the Company's manganese business".

ESPIGÃO DO OESTE GOLD PROJECT

Meridian Mining first identified gold potential on licences associated with its manganese operations during geochemical programs in 2016. Stream and associated soil geochemical anomalies were defined over 8 km^2 in the Gazetta area to the west, over 39 km^2 in the Coice de Cobra areas to the east.

Reconnaissance trenching results support a local basement structural source for the surface gold anomalies. This represents a newly defined bedrock mineral system, being geographically separated from the nearest gold districts (the Alto Guaporé Gold Belt to the south and the Alta Floresta - Juruena Province to the east in Mato Grosso; Fig 1). The gold-bearing structures at Espigão do Oeste nevertheless share some similar characteristics with other gold camps of the Amazon Craton, with north-east and east-west structures favoured for mineralization. These trends are similar to those seen in the granite-hosted gold systems at Alta Floresta.

COICE DE COBRA EXPLORATION PROGRAM

The recent phase of bedrock exploration trenching and drilling was prioritized in the Coice de Cobra area. The gold anomalies here are located off the eastern flank of a fractionated granite body, which is cut by prominent structures evident in the aeromagnetic data (Fig 2). The Company has completed 45 trenches and six diamond drill holes in the recent campaign, providing valuable information on the targeting opportunity (Fig 3). Key observations include:

- High-strain shear zones are present in the basement sequence. Altered mafic dykes have partitioned ductile stain, creating competency contrasts with the adjacent granite. Boundinaged vein sets and strong silica-sulfide alteration are developed in these shear zones (Fig 4). Hole DDH_CC_003 returned 4.35 m @ 3.2 g/t Au from 20.65m, including 0.6m @ 6.8g/t Au from 23.4m (down-hole widths).
- In the hangingwall of the shear zones, the granite has undergone broader brittle deformation, producing vein sets associated with moderate degrees of silica-sulfide alteration (Fig 5). The granite package is also locally cut by gold-anomalous veined porphyry dykes (Fig 6).
- Free gold could be readily panned from the up-dip projection of some of these hangingwall positions (Fig. 7). Peak assays from hangingwall veins included 0.5m @ 23.5g/t Au in TR_CC_031, within a broader low-grade halo (28.0m @ 0.8g/t Au). Assays in the unweathered bedrock in drill holes beneath this position were more subdued. Further work required to evaluate if this is due to a plunge control and/or supergene upgrade of saprolite mineralization.
- Hematite and sericite alteration is overserved to overprint the granite. The hematite and sulfide alteration assemblages suggest the presence of hydrothermal fluids with different redox conditions (a favorable component of gold mineralizing processes).
- Various structural trends identified through the trenching program are observed to strike towards geophysical anomalies identified in the Company's HeliTEM survey data (IP Effect / chargeability anomalies). These present an additional parameter for targeting future drilling and trenching programs, given the sulfide association observed with gold in the current program. The Company is undertaking further reviews of it's geophysical data as part of its gold targeting assessments. Geophysical exploration targets are preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit.

Next Steps

- The Company will continue liaison with landholders to expand access agreements to regional properties identified as priority targets from the geophysical review. These require additional soil sampling as a prelude to trenching and drilling.
- Further processing of the aeromagnetic data will be undertaken with an emphasis on gold targeting. This will include an assessment for any plug-like bodies that might represent higher level intrusive stocks or breccia complexes within the crystalline basement.
- Options will be considered for strategic partnerships with gold-focussed companies, given the current commitments of Meridian Mining to development studies on its advanced tin project (under the Bom Futuro Joint Venture), and on its manganese business.

On behalf of the Board of Directors of
Meridian Mining SE

"Anthony Julien"
Anthony Julien
President, CEO and Director

QUALIFIED PERSON

The technical information about the Company's exploration activity has been has been prepared under the supervision of and verified by Dr Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), the Chief Geologist of Meridian Mining, who is a "qualified person" within the meaning of National Instrument 43-101.

ABOUT MERIDIAN

Meridian Mining SE is focused on the acquisition, exploration, development and mining activities in Brazil. The Company is currently focused on exploring and developing the Espigão manganese project, the Bom Futuro tin JV area, and adjacent areas in the state of Rondônia. The Company employs a two-pronged strategy with the objective of growing pilot production while advancing a parallel multi-commodity regional exploration program. Meridian is currently producing high grade manganese at its project located at Espigão do Oeste.

Further information can be found at www.meridianmining.co.

FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the Company's plans for exploration and development of its properties and potential mineralization. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration and development of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate has been established. In particular, because the Company's production decision relating to BMC's manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the Espigão manganese project has not been established.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Arrangement and has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

NOTES

Surface geochemical evaluation involves an initial pan-concentrate program with follow-up soil surveys. Positive visual identifications of gold in field pan-concentrates are cross-checked by mineralogical reports at SGS Laboratories in Belo Horizonte. For drainage sampling, this represents a 20 liter bucket of alluvium from the lower level of a stream channel. The technique is an indicator of minerals of exploration interest in the source area and are not referenced to grade. Soil samples are collected by pitting or hand-auger from "B-Horizon". Samples are sieved to 80# and pulverized to 150#. Gold in soil samples is analysed by Fire Assay of a 50g charge (method FAA505). Gold in rock samples and in drill core is analysed by SGS method FAA323 (fire assay of 30g charge), with samples containing visible gold analysed by screen fire assay (SGS method FAASCR). Analytical quality is monitored by certified references and blanks. Until dispatch, samples are stored in the company's supervised stockpile yard or exploration office. The samples are couriered to the assay laboratory using a commercial contractor (Eucatur). Pulps and rejects are returned to the Company and archived.

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